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MANUFACTURING AND TRADE INVENTORIES AND SALES March 2011

INTENTION TO REVISE: Revisions to the Retail monthly estimates for sales and inventories were released on April 29, 2011 and are reflected in this release. Revisions to the Manufacturing estimates are scheduled for release on May 13, 2011 and will be reflected in the April 2011 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for June 14, 2011.

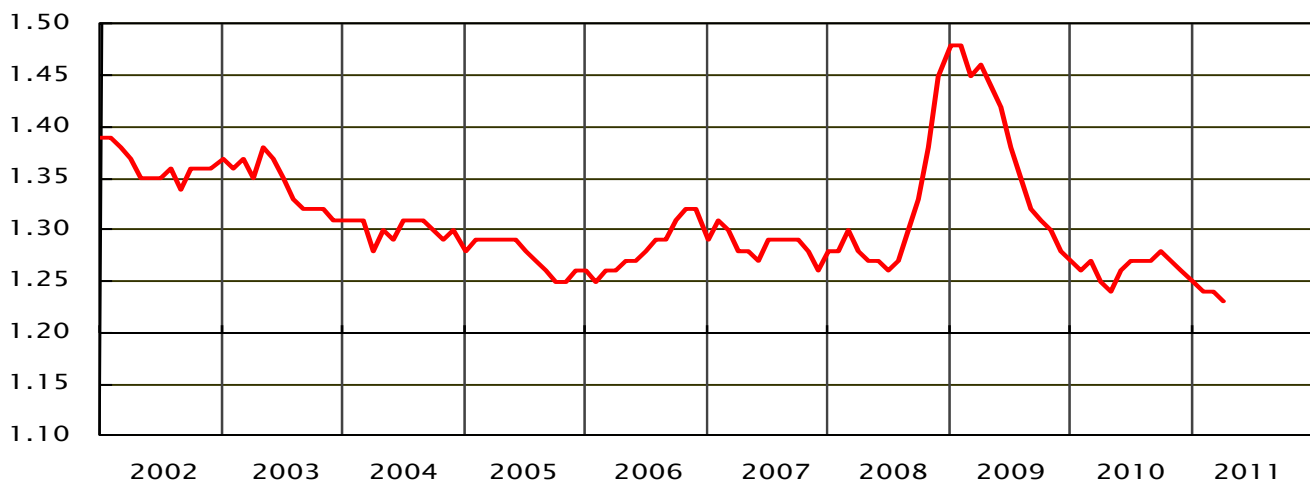
Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for March, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$1,200.1 billion, up 2.2 percent ($\pm 0.2\%$) from February 2011 and up 11.0 percent ($\pm 0.4\%$) from March 2010.

Inventories. Manufacturers' and trade inventories, adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,476.7 billion, up 1.0 percent ($\pm 0.1\%$) from February 2011 and up 9.7 percent ($\pm 0.4\%$) from March 2010.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of March was 1.23. The March 2010 ratio was 1.25.

Total Business Inventories/Sales Ratios: 2002 to 2011

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for April is scheduled to be released June 14, 2011 at 10:00 a.m. EDT.

For information, visit the Census Bureau's Web site at <<http://www.census.gov/mtis>>.

* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Mar. 2011	Feb. 2011	Mar. 2010	Mar. 2011	Feb. 2011	Mar. 2010	Mar. 2011	Feb. 2011	Mar. 2010
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted²									
Total business.....	1,200,113	1,173,999	1,080,750	1,476,700	1,461,443	1,345,984	1.23	1.24	1.25
Manufacturers ³	461,449	449,434	419,787	572,329	566,065	519,045	1.24	1.26	1.24
Retailers.....	346,658	343,733	321,187	461,447	457,264	435,866	1.33	1.33	1.36
Merchant wholesalers ⁴	392,006	380,832	339,776	442,924	438,114	391,073	1.13	1.15	1.15
Not Adjusted									
Total business.....	1,259,068	1,061,143	1,126,361	1,482,413	1,463,001	1,346,406	1.18	1.38	1.20
Manufacturers ³	487,260	412,652	437,300	573,658	569,063	517,238	1.18	1.38	1.18
Retailers.....	352,813	306,748	326,034	461,077	449,233	435,276	1.31	1.46	1.34
Merchant wholesalers ⁴	418,995	341,743	363,027	447,678	444,705	393,892	1.07	1.30	1.09

See footnotes and notes at the end of Table 3.

(p) Preliminary estimate.

(r) Revised estimate.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Mar. 11/ Feb. 11	Feb. 11/ Jan. 11	Mar. 11/ Mar. 10	Mar. 11/ Feb. 11	Feb. 11/ Jan. 11	Mar. 11/ Mar. 10	Mar. 11/ Feb. 11	Feb. 11/ Jan. 11	Mar. 11/ Mar. 10	Mar. 11/ Feb. 11	Feb. 11/ Jan. 11	Mar. 11/ Mar. 10
Total business.....	2.2	0.5	11.0	1.0	0.7	9.7	18.7	-0.4	11.8	1.3	1.1	10.1
Manufacturers ³	2.7	0.6	9.9	1.1	1.0	10.3	18.1	0.9	11.4	0.8	2.0	10.9
Retailers.....	0.9	1.2	7.9	0.9	-0.1	5.9	15.0	0.5	8.2	2.6	0.0	5.9
Merchant wholesalers ⁴	2.9	-0.3	15.4	1.1	1.0	13.3	22.6	-2.8	15.4	0.7	1.0	13.7

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Mar. 2011 (p)	Feb. 2011 (r)	Mar. 2010 (r)	Mar. 2011 (p)	Feb. 2011 (r)	Mar. 2010 (r)	Mar. 11 / Feb. 11	Feb. 11 / Jan. 11	Mar. 11 / Mar. 10	Mar. 11 (p)	Feb. 11 (r)	Mar. 10 (r)
	Adjusted ²												
	Retail trade, total.....	346,658	343,733	321,187	461,447	457,264	435,866	0.9	-0.1	5.9	1.33	1.33	1.36
	Total (excl. motor veh. & parts).....	278,597	275,188	260,224	332,361	329,767	318,020	0.8	0.3	4.5	1.19	1.20	1.22
441	Motor vehicle & parts dealers.....	68,061	68,545	60,963	129,086	127,497	117,846	1.2	-0.9	9.5	1.90	1.86	1.93
442,3	Furniture,home furn., elect. & appl. stores.....	16,130	15,715	15,797	27,706	27,442	26,733	1.0	-1.1	3.6	1.72	1.75	1.69
444	Building materials, garden equip & supplies.....	24,461	23,865	23,289	45,061	44,641	43,383	0.9	0.7	3.9	1.84	1.87	1.86
445	Food & beverage stores.....	50,519	50,401	48,504	38,125	38,060	37,782	0.2	0.1	0.9	0.75	0.76	0.78
448	Clothing & clothing access. stores.....	18,683	18,495	17,878	43,941	43,629	41,465	0.7	0.5	6.0	2.35	2.36	2.32
452	General merchandise stores.....	52,070	51,877	50,834	74,736	74,208	70,672	0.7	0.6	5.8	1.44	1.43	1.39
4521	Dept. strs. (excl. leased depts.).....	15,385	15,463	15,959	31,412	31,339	30,666	0.2	0.7	2.4	2.04	2.03	1.92
	Not Adjusted												
	Retail trade, total.....	352,813	306,748	326,034	461,077	449,233	435,276	2.6	0.0	5.9	1.31	1.46	1.34
	Total (excl. motor veh. & parts).....	276,943	243,570	258,402	327,925	319,297	313,615	2.7	0.3	4.6	1.18	1.31	1.21
441	Motor vehicle & parts dealers.....	75,870	63,178	67,632	133,152	129,936	121,661	2.5	-0.7	9.4	1.76	2.06	1.80
442,3	Furniture,home furn., elect. & appl. stores.....	15,921	14,525	15,473	26,348	25,603	25,450	2.9	-5.7	3.5	1.65	1.76	1.64
444	Building materials, garden equip & supplies.....	24,547	17,618	23,203	47,584	45,132	45,726	5.4	4.5	4.1	1.94	2.56	1.97
445	Food & beverage stores.....	50,129	46,008	48,279	37,831	37,354	37,450	1.3	-1.8	1.0	0.75	0.81	0.78
448	Clothing & clothing access. stores.....	18,123	15,799	17,431	43,282	42,015	40,843	3.0	3.6	6.0	2.39	2.66	2.34
452	General merchandise stores.....	50,234	46,293	49,102	72,416	69,688	68,375	3.9	0.8	5.9	1.44	1.51	1.39
4521	Dept. strs. (excl. leased depts.).....	14,100	12,806	14,751	30,218	29,177	29,409	3.6	1.9	2.8	2.14	2.28	1.99

(p) Preliminary estimate.

(r) Revised estimate.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

⁴ The 2002 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.